

Quality, Assurance and Risk

Purpose

This policy outlines our commitments to ensure long-term and effective value creation for stakeholders by actively managing the company's risk exposure and adhering to relevant industry standards and government regulations.

This policy is applicable to all personnel working for Vår Energi ASA, hired or contracted and subsidiaries of Vår Energi ASA and sets out our expectations towards contractors, suppliers, and business partners.

Commitments

Vår Energi is committed to:

- Promoting a proactive and entrepreneurial culture of continuous improvement and operational excellence through performance monitoring, control, mitigation, and efficiency verifications
- Maintaining and improving an integrated management system in accordance with recognised international standards
- Demonstrating compliance with relevant regulatory requirements, industry standards and our management system
- Using a risk-based approach to identify, assess, and mitigate threats and realise opportunities with a potential impact on our resources, reputation and social responsibility
- Understanding recognised principles, such as segregation of duty, and adhering to the principle of three lines of assurance and due diligence
- Mapping, monitoring and follow-up on relevant stakeholders in the company's context
- Collaborating internally and externally to promote and integrate lessons learned and best practices
- Working closely with our suppliers to ensure the correct quality of materials and services, promoting a collaborative approach throughout the supply chain
- Maintaining a disciplined and structured approach in the planning and execution of operations, including project, drilling, and production activities, across work streams, disciplines, and departments

Responsibility

The EVP Safety and Sustainability has the overall responsibility to oversee the effectiveness of this policy. The EVP for each business line is responsible for adhering to the commitments in this policy for their respective areas.



Nick Walker,
CEO, Vår Energi